

this subtitle.

6-204. INITIAL SUBSCRIPTIONS; GENERAL RESERVE FUND; ESCROW; EXPENSE FUND.

(A) MINIMUM INITIAL SUBSCRIPTIONS.

THE INCORPORATORS SHALL PAY TO THE CHAIRMAN, AS SUBSCRIPTIONS FOR FREE SHARE ACCOUNTS OF THE SAVINGS AND LOAN ASSOCIATION, CASH IN THE AGGREGATE AMOUNT OF AT LEAST \$100,000 OR ANY GREATER AMOUNT WHICH THE BOARD OF COMMISSIONERS DETERMINES NECESSARY TO CONDUCT A SAFE AND SOUND OPERATION AT THE PROPOSED LOCATION OF THE PRINCIPAL OFFICE OF THE SAVINGS AND LOAN ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the third sentence of Art. 23, §161M(a) (1).

The provisions of present §161M(a) (1) which relate to the maintenance of minimum free share accounts after incorporation are retained in Art. 23, §161M(a) (1) for eventual allocation to the Business Regulation Article.

The phrase "including that part ... paid by such chairman," is deleted as unnecessary since the chairman is an incorporator.

The words "Board of Commissioners," "chairman," and "savings and loan association" are defined in §6-201 of this subtitle.

(B) GENERAL RESERVE FUND.

THE INCORPORATORS SHALL PAY TO THE CHAIRMAN AN ADDITIONAL CASH SUM IN AN AMOUNT EQUAL TO 6 PERCENT OF THE REQUIRED INITIAL SUBSCRIPTIONS, TO BE THE INITIAL GENERAL RESERVE FUND OF THE SAVINGS AND LOAN ASSOCIATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of Art. 23, §161M(a) (2).

The provisions of present §161M(a) (2) which relate to the maintenance of the general reserve fund after incorporation are retained in Art. 23, §161M(a) (2) for eventual allocation to the Business Regulation Article.

The words "chairman" and "savings and loan association" are defined in §6-201 of this subtitle.